

Differing Opinions, Differing Approaches

The principal Liv-ex Indices continue to inch along through comparatively calm April. Given that thus far this year, most of the talk has centred on the fortunes of Bordeaux and Burgundy, it is perhaps surprising to note that, to date, the leading component Indices within the Liv-ex 1000 are the Champagne 50 (up 5.56% YTD) and the Italy 100 (up 4.73% YTD).

While many Bordeaux Château owners wait on the Wine Advocate scores for their 2016s (due from Neal Martin this Friday) before setting or inking in their release prices, Château Cos d'Estournel surprised the market by releasing on the 24th April. There are differing views as to why this decision may have been taken. Some have commented that, given that Cos d'Estournel had alienated a large part of its market with mispriced vintages and styles that previously chased Parker points. They therefore had comparatively little to lose by releasing early and at the same price as last year. Others have highlighted what a dramatic success the 2016 is for this property and the fact that the style has changed substantially since the 2009 and 2010. Is this a show of confidence? It could well be.

Robert Parker pronounced that the 2009 Cos d'Estournel was **'one of the greatest young wines I have ever tasted'** when awarding it 100 points in December 2011. Meanwhile, Neal Martin scored it a mere 91 points in July 2013 commenting that the wine was **'glossy, dare I say almost 'slutty''** [Fig 2] This highlights one of the significant changes that is impacting Bordeaux. The importance of point scores from The Wine Advocate does not seem to have diminished when it comes to Bordeaux, but the critic scoring the wines may well champion different wines based on stylistic preferences. It will be interesting to see what Neal Martin has made of a very classical Cos d'Estournel in a markedly different style to some of its earlier excesses, when his scores are published on Friday evening.

2016 Bordeaux en primeur is going to prove to be fascinating. Whatever the rationale, we should applaud those who are prepared to release early and not impose a price increase in a strong vintage. Once the campaign proper starts in May, we will see which—if any—leading Châteaux follow Cos' lead. You may recall that increases in price stepped up as the campaign wore on; initially prices seemed reasonable relative to the quality of the vintage in the main, but towards the end of the campaign increases of 30%+ became commonplace. So, will we have a different approach or will we be left with a distinct sense of déjà-vu?

[Fig 1] Liv-ex Indices Monthly Close (31/3/2017)

Index 31/03/2017 (monthly close)	Level	MOM	YTD
Liv-ex Fine Wine 50	343.36	1.17%	2.31%
Liv-ex Fine Wine 100	304.30	0.67%	2.34%
Liv-ex Bordeaux 500	299.38	1.17%	2.13%
Liv-ex Fine Wine 1000	306.67	1.16%	2.29%
Liv-ex Fine Wine Investables	330.61	0.95%	2.25%

[Fig 2] Scores for 2009 Château Cos d'Estournel

Robert Parker, published December 2011, 100 Points:

One of the greatest young wines I have ever tasted, the monumental 2009 Cos d'Estournel has lived up to its pre-bottling potential. A remarkable effort from winemaking guru Jean-Guillaume Prats and owner Michel Reybier, this blend of 65% Cabernet Sauvignon and the rest Merlot (33%) and a touch of Cabernet Franc (2%) was cropped at 33 hectoliters per hectare. It boasts an inky/black/purple color along with an extraordinary bouquet of white flowers interwoven with blackberry and blueberry liqueur, incense, charcoal and graphite. The wine hits the palate with extraordinary purity, balance and intensity as well as perfect equilibrium, and a seamless integration of tannin, acidity, wood and alcohol. An iconic wine as well as a remarkable achievement, it is the greatest Cos d'Estournel ever produced. It is approachable enough at present that one could appreciate it with several hours of decanting, but it will not hit its prime for a decade, and should age effortlessly for a half century.

Neal Martin, published July 2013, 91 Points:

Served blind at the Southwold 2009 tasting. There is a lot of fruit intensity on the nose with layers of blackberry, raspberry, candied orange peel and dark plum all vying for attention. It is glossy, dare I say almost "slutty". The palate is medium-bodied with grippy tannins on the entry. There is good weight and volume to this wine, the Merlot more expressive than elsewhere with a lovely rich, decadent, weighty finish that is a hedonistic treat, but chooses not to translate the terroir of this great property. I prefer the 2010! Tasted January 2013.